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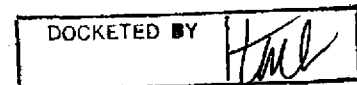
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Arizona Corporation Commission
DOCKETED

JUL 31 1998

July 30, 1998



Leroy Johnson, Esquire
Docket Control
Arizona Corporation Commission
1200 West Washington
Phoenix, Arizona 85007

Re: *In the matter of Stahl, Boyd and Francis, No. S-03276A-98-0000*

Dear Mr. Johnson:

This will confirm our discussion of yesterday that Ms. Elizabeth Boyd requests a hearing before the Arizona Commission but requests that it be delayed until full settlement negotiations can be held between the department of securities and myself on behalf of Mrs. Boyd. Further, Mrs. Boyd agrees to comply with the Cease and Desist Order and will not solicit or sell the alleged securities identified in the Cease and Desist Order in Arizona. Mrs. Boyd's agreement is not in any way an admission of any wrongdoing or acknowledgment of responsibility but simply to satisfy the Department of Securities that the status quo will remain until full settlement discussions can be held.

Also, I would like to request copies of any tape recordings or any other materials concerning Mrs. Boyd in preparation for the hearing. Additionally, I would like copies of whatever information the Department intends to use at such a hearing including the website information that was apparently disseminated by Mr. Stahl which Mrs. Boyd has not seen and of which she was not aware.

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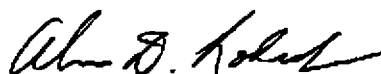
Leroy Johnson, Esquire

Page 2

July 30, 1998

I will not be available August 8th through August 21st and request that a hearing not be set before September 14, 1998. Thank you for your cooperation and if you have any questions, please do not hesitate to contact me.

Very truly yours,



ALVIN D. LODISH

ADL/jem

cc: Elizabeth Boyd

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